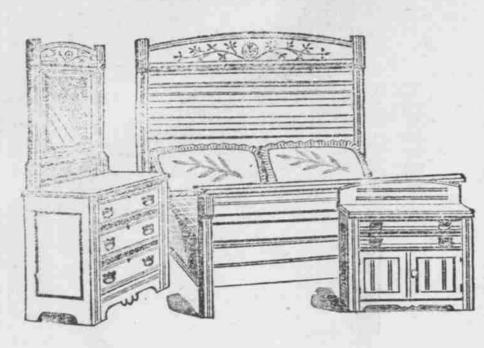
VOL. XXXVI.

COLUMBIA, TENNESSEE, FRIDAY, DECEMBER 18. 1891.

NO. 48

And Prices.



Beds,			\$ 1	35	and	up.	did not set very comfortably upon the tors, that Maj. Ingram had made it reasonably sure that the assets, if years 1886 and 1889.	P-1
Bed-room	Suits.				and		troubled minds and empty purses of the creditors who were not "in it," and that brought about more talk, see them. the creditors who were not "in it," about 60 or 70 cents on the dollar. Circumstances may vary this estimate the Bank costs \$800 a year. A room	
Bureaus,					and		mitteemen were seen heading for the Williamson's remarks by adding that condition of the Books.	
Tables,			1	00	and	up.	Court House and the crowd followed like sheep and soon the Circuit Court room was full. Since Mr. H. Frierson has left the Bank were not found like sheep and soon the Circuit Court room was full. Smiser, would advise him that the We find that at the time Horace Frier-Ingram to have a proper assistant will be necessary for Major Ingram to have a proper assistant will b	- 1
Tin Safes,	,		. 1		and		bia Banking Co., meeting would not not be sued. That he and other at-	3.5
Chairs,					and		agreed that this committee should they should be sued, but that Mai, there were errors and inaccuracies of least until further information can be	
Rockers,			1	00	and	up.	report first. Joseph Towler, Chairman of the Committee, took the stand and reminded the creditors present at least while the present Trustee was at least	
Plain solie	d facts	like	thes	e p	rices	speak	mittee had been appointed to examine the bank be running, to the injury of the credi-	
for themsel	ves.	Ever	ythin	ıg	mark	LULA ALL	the facts, and the condition of the entitled to a Trustee who would be called for by the books of the Bank that	44.
plain figuers	and a	t bo	ttom	pri	ces.	GIVE	thereto. The committee, he said, had thors and not the attorneys for the cream clerks cannot find. We find that the accounts of certificates of de-	Ē.,
ng a chance	to save	vo	11 80	met	hing	when	were now ready to make their full When Mr. Figures had concluded, posit, individual depositors and dis-	

plain figuers and at bottom prices. Give us a chance to save you something when you need anything in our line.

Columbia Furniture Company,

South-east Corner Square, next to Embry & Anderson's, Columbia, Tenn.

TOYS!

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SANTA .: CLAUSE

Can be found at

Who has the largest Stock of

CHRISTMAS

AND

WEDDING PRESENTS

___IN___

the attention of the Chair, when Mr. Hughes had exhausted himself. It am ay ed for several minutes as though

Call early and make your Selections.

the Chair had recognized an of them, but finally, by pure strength and awkwardness, the Hon. Geo. C. Taylor, Esq., outwinded the others and got the attention of the house. Mr. Taylor's remarks condensed, would be about these. That his friend Mr. Hughes was altogether two technical and becoming so at a very late stage. DOBBINS & EWING. Telephone 73.

THE BUSTED BANKS

AND FINAL REPORTS.

Was Easy Sailing.

Stormy One.

Mr. Frierson Resigns His Trusteeship, and Maj. Ingram Requested to

Last Monday was a day long to be remembered. The committees appointed to examine into the affairs of both the broken banks, had issued calls for the creditors to meet in the Circuit Court room on Monday mornng. And quite early in the morning the creditors began to accept the

given much time to this work, and were now ready to make their full which will be found in full further on. It will be noticed in this report that for reasons therein set forth, the committee recommend and Mr. Frierson consents, that another Trustee be port names Mr. R. C. Church for the

and concurred in in all respects and a vote of thanks tendered the com-mittee for their efficient services. Before the report was finally received and acted upon, a supplement-al resolution was offered, requesting the County Court to appoint Mr. Church upon the same conditions under which Mr. Frierson was given the trust. That is, that he should re-ceive a fixed salary of \$2,000 a year for his services, that a bond of \$50,000 ould be required of him, and whenfunds of the bank had been collected by him, he should at once disbuse the same to the creditors. Mr. Church

COLUMBIA CREDITORS. Immediately after the adjournment of the meeting of the creditors of the Columbia Banking Co., the meeting of the creditors of the Bank of Columbia was called to order by Judge A. M. Hughes. H. P. Figures, Esq., and W. J. Webster, Esq. alternately read the report of the committee, which will be found in full further on. No sooner had the gentlemen finished reading their report, than finished reading their report, than motions and counter motions began to be made thick and fast.

out the clause discharging the committee, on the ground that they might be needed in the future for some further investigation. It was further moved to amend by striking out the clause witholding the report tion brough about a very heated de-bate. The opposition to the publicathat if the facts were as reported by the committee no injustice was done these gentlemen; and the facts were certainly that way or the committee would not have so reported. Some of the committee explained this by say-ing that the books showed these gentlemen overdrawn, but that some some further information had been gathered about Mr. Barker's account, which deserved explanation. The gentlemen insisting on the publica-tion said the explanations could go with the publication. Mr. Webster, one of the committee, made a state-

ment of the case, in substance the same as will be found in his card further on. Finally, after a great deal of time had been wasted, (during which time it was very plain to the newspaper men that a large ma-jority of the crowd were with them, if they could only get a chance to vote) by mutual consent the motion to publish was withdrawn for the time being, in order to give the right of way to a more important measure.

Mr. Sam Roberts then got in the
work he had been itching for several hours to do, by making a motion that Maj. Ingram be requested to resign his trusteeship of the bank. At once

bedlam broke loose again. The little scrimmage that had been on hand before was no where, compared to the wild and wolly row this motion precipitated. When the HERALD reporter saw all this "confusion worse con founded"—or, in other words, all this confounded confusion—and then casting his eyes to the rostrum saw Judge Archibald Hughes in the Chair, he could help not but believe for a moment that this was a Republican convention in disguise-and not very

well disguised at that. There were so many orating at once that it were impossible to tell who fired the first rocket. Somewhere near the beginning G. T. Hughes, Esq. sounded his protest to the resolution and waxed both eloquently technical and technically eloquent in his de-fense of the present Trustee. He demanded that each voter be required to show his credentials, and that the basis of representation be measured

by the dollars and cents of the voter's bank account. There were somewhere from one to too dozen gentlemen who claimed the attention of the Chair, when Mr api en ed for several minutes as though the Chair had recognized all of them and becoming so at a very late stage of the game. That Mr. Ingram was made Trustee in the same form and

manner as they were now proceeding under. That as Mr. Hughes did not object to his being seated in that way he ought not to object to his being unseated in the undignified fashion.

The Hon. W. J. Whitthorne discovered that Mr. Taylor was getting live the sheet of the state of

covered that Mr. Taylor was getting dry, whereupon he shed his duster and took the floor. He started with our most remote forefathers and traveled this way. He stopped long enough in the county of Buncombe to talk for that quite awhile. Then he gram, conveyed for the benefit of Creditors. The Columbia Banking Company Meeting gave some excellent imitations of the old time style of spread eagle oratory, and then he got down to business and Was Easy Sailing.

made his point; and, as he usually does, made a very good point. He said, "Gentlemen, before you ask us to turn the old man out, name to us to turn the old man out, name to us To Total limiting as par the new man you wish to put in." To Total liabilities as per The point was well taken, and the

rowd applauded.

This did not set Mr. Webster back in the least. He leaped into the arena and named A. N. Akin, and the crowd again applauded. Mr. Webster back individual property conveyed for benefit of creditors 31,750 00 ster then made his speech, in which he said he was not there to talk sentiment, but to represent the credi- Excess of liabilities above

Maj. J. T. Williamson made one of the most if not the most practical and business talks of the day. He said he did not intend to reflect upon the hour arrived there was evidently a hitch somewhere. It reminded us of the good old times of political conventions. It soon began to be rumored that a caucus was in session. What that caucus was trying to do was not so easily discovered. This did not set very comfortably upon the troubled minds and empty purses of the creditors who were not "in it," and that brought about more talk.

Maj. J. T. Williamson made one of the most practical and business talks of the day. He said hut that it had been developed that the treat was not right or in North Carolina that cost h Maj. J. T. Williamson made one of

a voice was heard from the roof, and the meeting en masse turning its eyes upward beheld the anxious countenance of P. H. Southall Esq How Columbia was largely indebted nearly eign accent put the house in a roar of laughter. Because of this hubbub we could not hear much of what Mr. Southall said. But he was strongly in favor of the present Trustee re All this and much more was said by diverse and sundry people, and finally the motion being put to the

Report From the Bank of Columbia Columbia Tennessee, Dec. 7th, 1891.

To the Creditors of the Bank of Co

Your undersigned committee be leave to report, that immediately after their appointment they organized by H. P. Figures, Sec'ty. They also appointed the following sub-committee:
W. J. Webster, J. B. Ashton, J. K. Farrell and H. P. Figures. The committee at once called upon Major Ingram and arranged to from publication, and inserting in- work on the following Tuesday, on stead a request that the local papers publish it, for the benefit of the creditors who were absent. This last motion brough about a very heated deion rested their argument on the inustice that the report would do
Messrs. Luther Frierson and Jacob
Barker. The other side contended
hat if the facts were as reported by
he committee no injustice was done passed upon each note and other asset separately; and were conservative in estimates.

Notes believed to be good now in the Bank Notes believed to be good now in the Bank. llaterals in Nashville ill of exchange... urniture in Bank. ash in hands of Ingram Trustee. ue from other Banks ngrams individual property

LIABILITIES.

The following statement shows the condition the Bank of Columbia would be conditioned by the condition the Bank of Columbia would be conditioned by the condition the Bank of Columbia would be conditioned by the condition the Bank of Columbia would be conditioned by the condition the Bank of Columbia would be conditioned by the condition the Bank of Columbia would be conditioned by the condition the Bank of Columbia would be conditioned by the condition that the condition the Bank of Columbia would be conditioned by the condition that the c e in were all of its assets solvent,

We have not calculated the interest

schedule....

tors who had their money in the bank and wanted to get it out. He did not want any lawyer or President or Director or debtor to have charge of affairs, but a creditor who would look solely to the interest of the look solely to the interest of the sentence of the Bank.

*865,100 00

We have not taken into account in the foregoing statement the interest account on the assets of the Bank, nor have we estimated the costs of settling up the business of the Bank.

Assets not considered good but something may be collected from: Insolvent notes.....

that the accounts of certificates of de-posit, individual depositors and dis-count of notes were all out of balance. We find by following the balance due

Mr. Southall had managed to get so near Heaven our reporter could not get near enough the scaffolding to discover. He was interrupted by a gentleman who talked something other than english, and whose foreign accent put the house in a roar of laughter. Because of this hubbuh and being very large-ly in debt on Septem-

ber 24th 1891, viz \$25,507.06 closed this in notes \$2 was very bad and we have reason National well knew the condition of the Bank of Columbia, and that it could notes were left with the American National Bank as collateral or to be discounted; they were not so discounted And thereupon the meeting adjourned. Whether Maj. Ingram will pay any attention to a request coming in such an uncertain and unbusiness like and undignified manner, remains to be seen. We have made insulational manual and the such as a collateral for pre-existing indebtedness to American National Bank of Nashville. The notes so left with the Commercial National Bank were discounted by the Commercial National Bank as collateral for pre-existing indebtedness to American National Bank as collateral for pre-existing indebtedness to American National Bank and Commercial National Bank as collateral for pre-existing indebtedness to American National Bank and Commercial Nation

This was only as we believe, to col-lect their debt, and in this they did not consider the interest of the Bank of Columbia. We find that J. E. Ingram, clerk, is overdrawn in his

> Knox Fleming clerk
> Jno. G. Ingram clerk
> We find much of the insolvent notes and over draft
> some extending back a number of years; that there-fore the bank has been in a bad condition for years We find that it grew rapidly We find that it grew rapidly worse on account of the following state of affairs. The Cashier permitted The Columbia Banking Co., to make a large debt, or to endorse paper of that bank for large amount, ending in a large over-draft; say about \$10000, the whole amount of 89,000; the whole amount of liability on this account being say about \$25,000; but no accurate account is ap-

L. Frierson overdraft

Jacob Barker over-draft.... \$20,358 54
All this necessitated the exhausting the credit of Bank of Columbia by rediscounts in Nashville and caused a rush on the Bank, which ended in the drawing out of about \$28,000 more money by depositors in the last thirty days than was paid in.

We find that W. P. Ingram has drawn out of the Bank in his various business connections and trusts, and as an inconnections and trusts, and as an in-dividual, the following amount. TO BANK OF COLUMBIA.

on this balance; it would; largely increase this.

We find the capital stock of Bank of Columbia only \$50,000, half of which was paid. But that it was advertised at \$100,000. A list of the original stock-holders can be found on the minutes of said Bank, but many years ago, (say twenty years ago) the First National Bank was formed, and many of the stockholders in Bank of Columbia retired and have not had anything to do with it for years. Many of the stocktired and have not had anything to do with it for years. Many of the stock-holders remained connected with it until 1887—1888 and 1889.

A new organization of the Bank at a called meeting of the stockholders on August 6th 1889. The following were elected directors: J. W. Howard, W. P. Woldridge, Horace Frierson, J. E. Ingram, W. P. Ingram. The directors then elected W. P. Ingram, President, and Horace Frierson, Cashier. Prior to this there had been no meeting of the stockholders for a number of years;

stockholders for a number of years; last meeting on 6th of November 1877. W. P. Ingram, J. L. Williams, C. P. Cecil, J. W. S. Ridley, W. B. Wilson and S. W. Fitzpatrick were elected directors.

We do not know when these parties sold out their stock to W. P. Ingram and Bank of Columbia, but are informed, Col. J. W. S. Ridley sold his stock in 1887, and tendered his resignation; but there was no meeting to accept this until August 6, 1889, when the new board was elected.

By reference to the books it will be found that much of the indebtedness of W. P. Ingram occured prior to 1889, and part since; a good deal between the years 1886 and 1889.

JNO. B. ASHTON, G. W. STOCKARD, WM. J. WEBSTER,

DECEMBER 14. the Bank of Columbia, on Monday, the 7th December 1891 is sustained by the bank's books, and while we think every one interested in the affairs of the bank, both as debtors and creditors should know all the facts, and that the detailed report of the Committee should be at all times open to the inspection of such osity. We therefore suggest, that a statement of the result of the investigation be made for publication, and that the report in detail be reserved for the inspection of all who are interested ebtors or creditors. We respectfully ask that we be discharged from further service as committee, believing that we have done all that is possible for us to do in the

J. K. FARRELL, Ch'm. H. P. FIGURES, Sec'ty.
G. W. STOCKARD,
A. N. AKIN,
WM. J. WEBSTER,
JNO. B. ASHTON,
J. H. COURTNEY,
Committee

Co., Committee. The following report was made to the depositors and creditors of the Columbia Banking Company in the circuit court room last Monday, by the committee appuinted to investigate the condition of the affairs of the bank:

TO THE DEPOSITORS OF THE COLUMBIA BANK-In accordance with your request we went the The Columbia Banking Co.'s office and called on Mr. Frierson, and Thursday the 3rd day of Dec. 1891, we begun the examination of the books and papers in the Columbia Banking Co's office. We were assisted in this, from time to time, by Mr. Frierson, who spared no pains to show us everything. We find the following facts: The resources of the bank are-

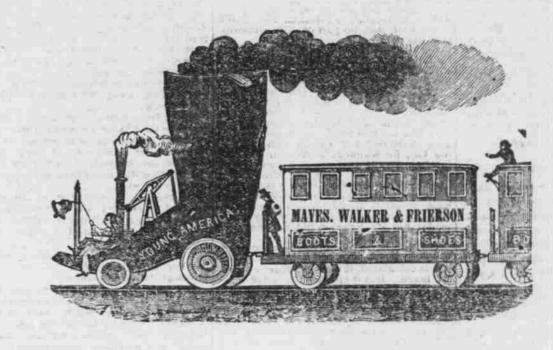
No interest calculated.

Notes that may be collected, but are doubtfui, \$53,629.00, which we value worth...... Overdrafts that we consider doubtful that may be collect-3,679.00 Notes in hand of J C Wooten, more than enough to pay the claim of Wooten..... 3,300.00 10,467.41 this bank) ...

\$122,278.41 If interest is calculated on this it would naterially increase this estimate. This is an estimate excluding a number of liabilities that are well covered with collateral. If the interest is counted on this estimate we think it safe to say that the depositors will receive fifty cents on the dollar of their claims.

Now, we find on examination of assets that came from the old First Natical Bank, that about sixty to eighty the

(Cantinued to second page.)



ANEEDLESS WASTE

Of money is a frequent thing with improvident persons who go around complaining of

HARD TIMES

and say they "don't see how they are to get along in this world.

STOP COMPLAINING,

but put on your thinking cap, and we will suggest a remedy for you, that will make you

HEALTHY, WEALTHY AND WISE.

Take our advice this time, whether you have ever done it before or not,

BUY OF US!

We candidly assert that we are in a position to sell, and do sell better values for less money than any house in town.

Dry Goods, Clothing, Shoes and Furnishing Goeds.

Don't fail to examine our stock before buying any of the above mentioned goods. We quote a few of our bargains on the inside page this week.

Mayes, Walker & Frierson.

Baking Powder is the only one made free from lime, alum, and all extraneous substances, and ABSOLUTELY PURE. It is in every way superior to every similar preparation. WITNESS:

The United States Government tests (Chemical Division, Agricultural Department) show Royal Baking Powder a cream of tartar powder superior to all others in leavening strength .- See BULLETIN 13, AG. DEP.,

I find the Royal Baking Powder superior to all the others in every respect. It is purest and strongest. WALTER S. HAINES, M. D., Prof. Chemistry Rush Medical College, Consulting Chemist Chicago Board of Health, etc.

I have found the constituents of Royal Baking Powder to be of a high degree of purity, free from adulteration or admixture of deleterious substances. I. W. MALLET, Ph. D., F. R. S., Prof. of Chemistry, University of Virginia.

I find the Royal Baking Powder far superior to the others. It is pure, contains none but wholesome ingredients, is of 23 per cent. greater strength. F. X. VALADE, M. D., Public Analyst, Dominion of Canada.

The Royal Baking Powder is perfectly healthful, and free from every deleterious substance; purest in quality and highest in strength of any baking powder of which I have knowledge. WM. McMurtrie, E. M., Ph. D.,

Late Chief Chemist Agricultural Department. The Royal Baking Powder is absolutely pure. It is undoubtedly the purest and most reliable baking powder offered to the public.

HENRY A. MOTT, Ph. D.,

Late Chemist for U. S. Governments.